

NEW LAW WILL NOT ATTRACT CAPITAL

Advisory Council Declares

Politicians Tried to Placate Voters.

"Will the bills rushed through the Legislature last Monday evening and the other State and National measures being discussed, solve the problems which confront the real estate interests and particularly the builders and tenants?" This question was framed by the Advisory Council of Real Estate Interests after a survey of the four Albany bills that were passed and Senator Calder's bill at Washington to grant total tax exemption to the various kinds of loan and building associations and authorizing them under Federal supervision to redeem at a cost of one-half of 1 per cent. mortgages for not more than 75 per cent. of the real estate encumbered. Senator Calder also incorporated the Merchants Association proposal to exempt from Federal tax all incomes in the form of interest on not over \$40,000 of loans on real estate.

Answering its own question in the negative, the Advisory Council of Real Estate Interests called attention to the following circumstances: "It is quite probable that the present rental level is sufficient to encourage new construction. The normal production of new housing has been interrupted for so great a period and there is such a large number of people now able to afford better housing than ever before, that adequate returns can be obtained upon the payment cost of material and labor.

\$35,000,000 Available for Loans. "The Lockwood legislative committee reports that \$35,000,000 are available for mortgage investments—only enough to furnish housing to about 15,000 families and yet it is more money than can be used in this matter before fall.

"As to the much discussed law providing for four family converted dwellings, some of the statements to the press indicate that its sponsors have counted the houses available for alteration and have jumped to the conclusion that all will now be converted and also that these houses are now vacant rather than being occupied by at least one family and often as boarding houses which house more people than would be found in a four family tenement. In view of the regulations which control every such alteration, we can only hope that the result will not be as disappointing as in the case of the much heralded three family conversion law.

"Whether or not the savings banks will desire to undertake the responsibility of making building loans remains to be seen. If any of them are equipped to handle this class of business with proper protection to the interests of their depositors and a comparatively small amount of capital, funds will thereby be loaned to builders. In fact, any real benefit from this source is open to question when we recall that it is the savings banks which must absorb those millions of mortgage investments upon which payment will be required by wealthy individuals who are subject to the higher rates of the Federal income tax.

"The other two laws may be commendable from the viewpoint of some people, but it must not be forgotten that they merely increase the number of restrictions upon real estate owners and to that extent discourage the ownership of such property.

Meant to Meet Political Ends. "We look in vain in any of these laws either actual or proposed for any clear intent to attract capital into the housing field. The politicians responsible for these acts seem to have had no other object in view than to placate the present demands of one class of voters. After all these weeks and months of agitation how much discussion has occurred as to the conditions under which building can be resumed and whereby capital can be attracted in competition with all the other sources of investment now open?

"As to the builders, it is currently reported that buildings are not started because the builders seek work on their old basis of investing little or no capital in their projects. The lending institutions, on the other hand, have seen the error of encouraging this type of building and are seeking to protect the interests of the depositors and others who may represent them. Has anything been done to overcome this situation?

"As to the second phase, it is useless to overlook the comparative net return to the investor in real estate mortgages as compared with other securities. No general relief as to our housing needs is possible as long as the money is attracted to the real estate and mortgage markets as a sound business proposition. The housing needs of the community can not be met by philanthropy.

"It therefore follows that some means must be taken for paying to capitalists the present value of their money, or else the public must wait until such balance is struck even by paying as others have done by the enormous tax exemptions which have been assumed for Federal securities."

REALTY BOARD TAKES ISSUE WITH HYLAN

Criticizes Mayor's Attitude at Recent Hearing.

In a statement issued yesterday in regard to the recent legislation in regard to disposition of real estate, the Realty Board of New York bitterly criticizes the attitude taken by Mayor Hylan. The board said: "At the hearing before the Mayor on the bills passed by the Legislature to prevent summary proceedings in disposing of undesirable tenants, only two members of the board were present. The Mayor's official family. Both were in opposition, and represented the Real Estate Board.

"The attitude of the Mayor on the recent question was responsible for this. The hearing was not a hearing in the ordinary sense of the term. Although the measures violated every principle of justice as far as the landlord was concerned, the Mayor's mind was made up. Argument was futile, the presence of hundreds of landlords and property owners would have no effect. It is this position of men in authority that discourages building operations.

"There must be a change in the attitude of administrative officials. Real estate must be treated as other property and be permitted to be governed by the law of supply and demand. Then the housing situation will remedy itself through natural laws. The least possible government is always the best."

BIG PATTERSON MILL SOLD. The Murray Mill, one of the oldest industrial landmarks in Paterson, N. J., occupying nine city lots on Mill street and eight on Jersey street and containing a total of 65,000 square feet of floor space, has been sold by Collier & Stein of Paterson to Samuel Pollock, a retired silk manufacturer of that city, who will now enter the silk dyeing and finishing industry, using the greater part of the newly acquired factory for his plant. One section of it is occupied by the Kreamer Hat Band Company. The price paid by Mr. Pollock has been withheld.

LONG ISLAND REAL ESTATE FOR SALE.

GREAT NECK

Situated near the links of the Great Neck Golf course and the waters of Little Neck Bay, this hollow-tile stucco residence having 4 master's bedrooms, 2 baths, 3 maid's rooms, bath, red Spanish tile roof. Garage for 2 cars with man's quarters of room and bath. Plot 3/4 of an acre, wonderful shrubbery, trees; within a 6 minute walk of the Great Neck railroad station, which has a 24-minute express service from the Pennsylvania Station in Manhattan.

The owner is leaving for California and is desirous of sacrificing said property at the very unusual price of \$35,000.

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47 WEST 34TH STREET
Great Neck 174

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FIFTEEN MINUTES FROM PENN. STATION

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TRANSPORTATION and accessibility are the fundamental principles that enhance the value of REAL ESTATE. The Forest Hills Gardens is within fifteen minutes of the center of Manhattan.

BUILDING operations have been resumed. The increased cost of building is offset by the low price of the land. Many people are purchasing plots and having plans prepared. Our belief that prices are stable—even though higher than in the past—is confirmed by the fact that the REAL ESTATE FOUNDATION HOMES CO., is at present building 23 houses, costing over three-quarters of a million dollars. We urge upon those contemplating owning a home the early selection of a building site.

THE REAL ESTATE business is in a better position now than at any time since 1907, therefore land prices are sure to increase.

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Great Neck

Gentleman's Estate or Developer's Opportunity

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OF LONG ISLAND'S CHOICEST ACRES NOW AVAILABLE AT \$2,500 PER ACRE. BROKERS PROTECTED.

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Advertisements Received too late For Real Estate Section Will be found in Main Section

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